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AC

## EARNINGS RELEASE

**NET INCOME GREW 18.4% WITH A 130 BPS INCREASE IN EBITDA MARGIN IN 4Q13**

Monterrey, Mexico, February 19, 2014 – Arca Continental, S.A.B. de C.V. (BMV: AC\*), the second-largest Coca-Cola bottler in Latin America and third-largest in the world, announced today its results for the fourth quarter of 2013 (“4Q13”) and full year 2013 (“FY13”).

**Table 1: Financial Highlights**

	Data in millions of Mexican pesos					Variation %
	4Q13	4Q12		Jan - Dec '13	Jan - Dec '12	
<i>Total Beverage Volume (MUC)</i>	332.1	337.4	-1.5	1,348.8	1,353.7	-0.4
<i>Net Sales</i>	15,308	14,503	5.6	60,359	56,269	7.3
<i>EBITDA</i>	3,253	2,887	12.7	12,812	11,325	13.1
<i>Net Income</i>	1,279	1,080	18.4	5,968	5,045	18.3

*Total Beverage Volume includes jug water*

*EBITDA = Operating income + Depreciation + Amortization + Non Recurring Expenses*

### 4Q13 HIGHLIGHTS:

- Net sales reached Ps. 15,308 million, representing an increase of 5.6%.
- EBITDA totaled Ps. 3,253 million at a 21.2% margin, up 130bps.
- Net Income rose 18.4% to Ps. 1,279 million at a margin of 8.4%, up 100bps.

### FY13 HIGHLIGHTS:

- Net sales were Ps. 60,359 million, for an increase of 7.3%.
- EBITDA reached Ps. 12,812 million, representing a margin of 21.2%, 110bps higher.
- Net Income grew 18.3% to Ps. 5,968 million at a 9.9% margin, which is 90bps above last year.

### COMMENTS FROM THE CHIEF EXECUTIVE OFFICER:

“During 2013, in an economy with marginal growth, we further strengthened our market leadership and grew net sales by 7.3%, improved margins significantly, while increasing EBITDA by 13% and net income by 18%. This was all thanks to the commitment and teamwork of our staff to provide excellent service to our customers and make more efficient the various links of our operation,” stated Francisco Garza Egloff, Chief Executive Officer of Arca Continental.

“In 2014, under a challenging business climate, the actions taken in recent years to improve various areas of our business will allow us to increase our competitiveness and remain well-positioned to capitalize on new opportunities for profitable growth,” he added.

## CONSOLIDATED RESULTS

The figures presented in this report were prepared in accordance with International Financial Reporting Standards ("IFRS").

Table 2: Consolidated Data

	4Q13	4Q12	Variation %	Jan - Dec '13	Jan - Dec '12	Variation %
<b>Volume by category (MUC)</b>						
Colas	204.2	206.8	-1.3	817.9	826.0	-1.0
Flavors	52.2	55.3	-5.5	204.7	210.6	-2.8
<b>Sparkling Total Volume</b>	<b>256.4</b>	<b>262.1</b>	-2.2	<b>1,022.6</b>	<b>1,036.6</b>	-1.4
Water*	22.0	20.7	6.5	90.4	82.5	9.6
Still Beverages**	14.6	14.8	-1.0	62.8	61.7	1.8
<b>Volume excluding Jug</b>	<b>293.1</b>	<b>297.6</b>	-1.5	<b>1,175.8</b>	<b>1,180.8</b>	-0.4
Jug	39.0	39.8	-1.9	173.0	172.9	0.1
<b>Total Volume</b>	<b>332.1</b>	<b>337.4</b>	-1.5	<b>1,348.8</b>	<b>1,353.7</b>	-0.4
<b>Income Statement (MM MXP)</b>						
Net sales	15,308	14,503	5.6	60,359	56,269	7.3
EBITDA	3,253	2,887	12.7	12,812	11,325	13.1

\* Includes all single-serve presentations of purified, flavored, and mineral water.

\*\* Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

## FINANCIAL ANALYSIS

### INCOME STATEMENT

- Consolidated net sales for 4Q13 reached Ps. 15,308 million and Ps. 60,359 million in FY13, increases of 5.6% and 7.3% (10.1% and 10.9% on a currency neutral basis), respectively, when compared to the same periods of the previous year (0.7% and 1.8% excluding Wise and Inalecsa, respectively).
- Total volume declined 1.5% in 4Q13 to 332 MUC, due to the challenging economic and consumer environments, and unfavorable climate throughout the quarter, particularly in Mexico. During the year, we gained volume in the water and still beverage segments to close the year with total consolidated volume down 0.4%.

- During 4Q13, cost of goods sold remained flat when compared to 4Q12, largely due to the drop in sweetener costs, the appreciation of the peso (-5.8% excluding Wise and Inalecsa). Consolidated gross profit rose 11.3% to Ps. 7,758 million, representing a gross margin of 50.7%, up 260bps. For the full year period, gross profit reached Ps. 29,016 million for a margin of 48.1%, 180bps higher than FY12.
- Selling and administrative expenses grew by 8.6% (4.9% excluding Wise and Inalecsa) from Ps. 4,862 million to Ps. 5,282 million in 4Q13, stemming from the increase in promotions and marketing campaigns, as well as the installation of new equipment for greater chilled product coverage, all of which resulted in higher selling expenses over last year. As of December 31, 2013, selling and administrative expenses totaled Ps. 18,954 million, for an increase of 9.1% (5.3% excluding Wise and Inalecsa).
- Consolidated operating profit for 4Q13 improved by 19.2% (16.7% excluding Wise and Inalecsa) when compared to 4Q12, reaching Ps. 2,380 million with an operating margin of 15.5%. For FY13, operating income was Ps. 9,842 million with an operating margin of 16.3%.
- Consolidated EBITDA in 4Q13 rose 12.7% (9.7% excluding Wise and Inalecsa) to Ps. 3,253 million, at a margin of 21.2%, 130bps higher. For FY13, this figure grew 13.1% (10.2% excluding Wise and Inalecsa) to Ps. 12,812 million with a margin of 21.2%, 110bps above FY12. On a currency neutral basis, EBITDA increased 17.8% during 4Q13 and 16.3% during FY13.
- The integral financing result for 4Q13 was Ps. 256 million compared to Ps. 252 million in 4Q12. 4Q13 included financial income and expense net of Ps. 238 million, compared to Ps. 207 million for 4Q12.
- Income tax provisions for 4Q13 totaled Ps. 735 million, 16.8% higher than in 4Q12, reflecting an effective tax rate of 34.6%, 1.5 percentage points lower than in 4Q12.
- Arca Continental reported net income of Ps. 1,279 million in 4Q13, 18.4% higher than 4Q12, representing a net margin of 8.4%. Net income was Ps. 5,968 million for FY13, for a net margin of 9.9%, which was 90bps above FY12.

## BALANCE SHEET AND CASH FLOW STATEMENT

- As of December 31, 2013, the Company registered Ps. 2,532 million in cash and Ps. 14,078 million in debt, resulting in a net cash position of Ps. 11,546 million. Net Debt/EBITDA ratio was 0.9x.
- Net operating cash flow totaled Ps. 9,161 million as of December 31, 2013.
- Investment in fixed assets totaled Ps. 3,951 million as of December 31, 2013, mainly allocated towards the purchase of cooler equipment, glass bottles and returnable PET, as well as production and distribution equipment.

## AC NORTH AMERICA

Due to the acquisitions of the snack companies Wise Foods (“Wise”) in the U.S., and Industrias Alimenticias Ecuatorianas (“Inalecsa”) in Ecuador, as of 4Q12, Arca Continental will begin reporting information for AC North America and AC South America. AC North America includes results for the beverage and snack businesses in Mexico as well as snacks in the U.S., while AC South America include results for the beverage business in Argentina and beverages and snacks in Ecuador.

**Table 3: North America Data**

	4Q13	4Q12	Variation %	Jan - Dec '13	Jan - Dec '12	Variation %
<b>Volumen by Category (MUC)</b>						
Colas	157.1	161.3	-2.6	651.5	661.0	-1.4
Flavors	29.5	32.4	-8.9	124.1	130.2	-4.7
<b>Sparkling Total Volume</b>	<b>186.6</b>	<b>193.7</b>	<b>-3.7</b>	<b>775.6</b>	<b>791.2</b>	<b>-2.0</b>
Water*	14.0	13.9	0.8	65.7	63.9	2.8
Still Beverages**	10.0	10.5	-5.2	45.1	43.4	3.8
<b>Volume excluding jug</b>	<b>210.6</b>	<b>218.1</b>	<b>-3.5</b>	<b>886.4</b>	<b>898.5</b>	<b>-1.4</b>
Jug	39.0	39.8	-1.9	173.0	172.9	0.1
<b>Total Volume</b>	<b>249.6</b>	<b>257.9</b>	<b>-3.2</b>	<b>1,059.4</b>	<b>1,071.4</b>	<b>-1.1</b>
<b>Mix (%)</b>						
Returnable	34.7	35.0	-0.3	35.3	35.6	-0.3
Non Returnable	65.3	65.0	0.3	64.7	64.4	0.3
Multi-serve	53.2	52.3	0.9	51.8	50.9	0.9
Single-serve	46.8	47.7	-0.9	48.2	49.1	-0.9
<b>Income Statement (MM MXP)</b>						
Net Sales	11,203	10,526	6.4	46,206	42,843	7.8
EBITDA	2,468	2,165	14.0	10,331	9,163	12.7

\* Includes all single-serve presentations of purified, flavored, and mineral water.

\*\* Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

## OPERATING RESULTS – NORTH AMERICA

- In 4Q13, EBITDA reached Ps. 2,468 million, up 14% for a margin of 22%, up 140bps from 4Q12. This figure reached Ps. 10,331 million in FY13, up 12.7% Y-o-Y for a 22.4% margin.
- Net sales for Mexico Beverages totaled Ps. 10,128 million in 4Q13, while sales volume declined 3.2% to 249.6 MUC, while posting gains in market share. The price per unit case rose 4% to Ps. 46.92.

- The water segment grew during the quarter while the sparkling segment posted a 3.7% contraction caused mainly by the cool and wet weather conditions in our franchise, weaker consumer conditions and marginal economic growth. During 2013 the sparkling segment declined by 2% while the personal water and still beverage categories grew 2.8% and 3.8%, respectively.
- Powerade continued registering positive results, closing the year with 20.5% volume growth when compared to last year, with a 3.6 percentage point increase in coverage, and maintaining its leadership position in the traditional channel throughout our territory.
- During 2013, Direct-to-Home (DTH) sales rose 12.8% in revenues, expanding coverage of routes for sparkling, emerging beverages and jug water. At the close of the year, DTH served 117 thousand customers. Jug water volume for FY13 remained flat when compared to FY12 yet with a higher price per unit case.
- We achieved 60% coverage of RTM (Route to Market) in our AC territories and improved our execution and efficiency in the serving cost. We launched our “RTM for Modern Channel” pilot initiative aimed at evolving the way in which we serve this channel.
- We completed the implementation of the Integral Sales and Operations Planning (PIVO) initiative which will improve our supply chain processes to ensure the continual service and supply to our clients.
- In 4Q13, Vending revenues rose 9.5% when compared to 4Q12, registering 23.2% growth in the last two years. We surpassed the 30,000 machine mark set for 2013, thus maintaining our commitment to be the largest, most profitable operator of beverage vending machines in Mexico.
- Topo Chico achieved its position as a high quality brand in the U.S., with 10% sales growth while the Nostalgia project sold a record 13 MUC representing nearly Ps. 900 million in sales.
- During 4Q13, Bokados reported double digit growth in net sales, with record revenues in October. We initiated operations in the Queretaro branch, thereby continuing our plan to expand coverage. We also continued investing in the market in order to achieve excellence in execution at the point of sale to have a higher market share in the Northeastern and Western territories.
- Wise closed the year with significant growth in sales and EBITDA, supported by the marked increase in coverage and innovation in the region combined with a wider product portfolio with the launch of Topitos, which grew the tortilla segment by 32.6%.

## AC SOUTH AMERICA

**Table 4: South America Data**

	4Q13	4Q12	Variation %	Jan - Dec '13	Jan - Dec '12	Variation %
<b>Volumen by Category (MUC)</b>						
Colas	47.0	45.5	3.3	166.4	165.0	0.9
Flavors	22.7	22.9	-0.8	80.5	80.4	0.2
<b>Sparkling Total Volume</b>	<b>69.7</b>	<b>68.4</b>	1.9	<b>247.0</b>	<b>245.4</b>	0.6
Water*	8.0	6.8	18.1	24.7	18.6	33.0
Still Beverages**	4.7	4.4	6.6	17.7	18.4	-3.6
<b>Total Volume</b>	<b>82.4</b>	<b>79.6</b>	3.6	<b>289.4</b>	<b>282.4</b>	2.5
<b>Mix (%)</b>						
Returnable	29.3	29.0	0.3	29.6	30.9	-1.3
Non Returnable	70.7	71.0	-0.3	70.4	69.1	1.3
Multi-serve	83.7	84.3	-0.6	83.3	83.2	0.1
Single-serve	16.3	15.7	0.6	16.7	16.8	-0.1
<b>Income Statement (MM MXP)</b>						
Net Sales	4,106	3,977	3.2	14,153	13,426	5.4
EBITDA	785	722	8.7	2,481	2,163	14.7

\* Includes all single-serve presentations of purified, flavored, and mineral water.

\*\* Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

### OPERATING RESULTS FOR SOUTH AMERICA

- Net sales for the South America Division increased 3.2% to Ps. 4,106 million in 4Q13. This growth was the result of solid performance of our Revenue Growth Management (RGM) as well as the higher sales volume achieved in Argentina and Ecuador.
- During 4Q13, sales volume in South America rose 3.6%, driven by growth of 1.9% in the sparkling segment, 18.1% in water and 6.6% in still beverages.
- EBITDA for South America was up 8.7% to Ps. 785 million in 4Q13, reflecting a 19.1% margin which is 100bps higher. For 2013 EBITDA margin was 17.5%, 140 bps above last year, reaching Ps. 2,481 million.
- Net income for the quarter came in at Ps. 269 million, representing a margin of 6.5%, while for the full year, this figure increased 26.1% to Ps. 962 million, for a 6.8% 110bps higher.

## Argentina

- As a result of the effective strategies and improved market execution, sales volume grew 4.7% during 4Q13. Colas posted the highest segment growth for the quarter, at 7.7%. In addition, single-serve water and still beverages increased 11.2% and 17.3%, respectively.
- We continued maintaining our leadership in the sparkling segment where we grew our market share by 60 bps during 2013. At the same time, we continued gaining market share in the juice and sport drinks segments, up 360 and 80 basis points, respectively.
- As part of our strategy to increase the mix of single-serve packages, we increased our cooler coverage to 43% during 2013, with 55 thousand machines installed throughout the market.
- Thanks to these initiatives, returnable and single-serve packages increased their portion of the sales mix, contributed to the profitability of the business and gave greater affordability to our consumers.

## Ecuador

- During the quarter, sales volume in Ecuador increased 2.7% when compared to 4Q12 due to the strong performance of flavors, single-serve water and still beverages, which posted growth of 2.6%, 25.8% and 6.3%, respectively.
- We continued to drive growth in returnable packages, growing their portion of the mix to 20.2%, up 1 percentage point, which gave our product portfolio the affordable alternatives it needed for our clients and consumers.
- We launched Powerade in 350ml and Zero in Quito and Guayaquil, which will complement our still beverage portfolio with more zero-calorie options.
- We closed the year with more than 70 thousand coolers throughout the market to reach 40% cooler coverage which will help drive our single-serve product growth and increases our investment levels in the market to improve execution at the point of sale.
- In 2013 we recycled over 12 thousand tons of PET bottles, achieving an average of 67% reuse with respect to production levels, thus becoming a leading example of sustainability and social responsibility on the continent.
- In Ecuador, Inalecsa exceeded 2013 expectations for sales and profitability. The company was recognized as the fastest growing and best performer for its product coverage and innovation.

## RECENT EVENTS

- On December 6, 2013, the National Banking and Securities Commission (CNBV) and Mexican Stock Exchange (BMV) approved the Company's Local Notes Program (*Certificados Bursátiles*) for up to Ps. 15,000 million, for a period of 5 years.
- For the third consecutive year, the BMV announced that Arca Continental will continue to be part of the BMV's Sustainability and Social Responsibility Index (ISRS) upon demonstrating that it has incorporated the best international practices in the areas of Social and Environmental Responsibility and Corporate Governance.
- On December 23, 2013, Arca Continental paid a cash dividend of Ps.1.50 per share, totaling approximately 2,417 million.

## CONFERENCE CALL INFORMATION

Arca Continental will host a conference call on Wednesday, February 19, 2014 to discuss these results at 10:00 am Mexico/Monterrey time, 11:00 am New York time. Live webcast of this event available at: <http://www.arcacontal.com/inversionistas> or by phone with the access code 36151.

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### About Arca Continental

Arca Continental produces, distributes and sells non-alcoholic beverages under The Coca-Cola Company brand, as well as snacks under the brands of Bokados in Mexico, Inalecsa in Ecuador and Wise in the U.S. with an outstanding history spanning more than 85 years, Arca Continental is the second-largest Coca-Cola bottler in Latin America and one of the largest in the world. Within its Coca-Cola franchise territory, the Company serves over 53 million consumers in Northern and Western Mexico, Ecuador and Northern Argentina. The Company's shares trade on the Mexican Stock Exchange under the ticker symbol "AC". For more information on Arca Continental, please visit [www.arcacontal.com](http://www.arcacontal.com) or download the AC Investor iPad app.

This material may contain forward-looking statements regarding Arca Continental and its subsidiaries based on management's expectations. This information as well as statements regarding future events and expectations is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility, tax rates, the demand for and the price of carbonated beverages, water, and the price of sugar and other raw materials used in the production of soft drinks, weather conditions and various others. As a result of these risks and factors, actual results could be materially different from the estimates provided; therefore, Arca Continental does not accept responsibility for any variations or for the information provided by official sources.

**Arca Continental, S.A.B. de C.V. and Subsidiaries**  
**Consolidated Income Statement**  
(millions of Mexican pesos)

			Variation				Variation	
	4Q13	4Q12	MM MXP	%	Jan - Dec '13	Jan - Dec '12	MM MXP	%
Net sales	15,308	14,503	806	5.6	60,359	56,269	4,090	7.3
Cost of Sales	7,551	7,530	20	0.3	31,344	30,210	1,133	3.8
<b>Gross Profit</b>	<b>7,758</b>	<b>6,972</b>	<b>785</b>	<b>11.3</b>	<b>29,016</b>	<b>26,058</b>	<b>2,957</b>	<b>11.3</b>
	50.7%	48.1%			48.1%	46.3%		
Selling Expenses	4,302	3,744	558	14.9	15,370	13,775	1,595	11.6
Administrative Expenses	980	1,118	-138	(12.3)	3,584	3,591	-7	(0.2)
Total Costs	5,282	4,862	420	8.6	18,954	17,367	1,587	9.1
	34.5%	33.5%			31.4%	30.9%		
Non Recurring Expenses	228	130	98	75.4	442	435	7	1.6
<b>Operating Income before other income</b>	<b>2,247</b>	<b>1,980</b>	<b>267</b>	<b>13.5</b>	<b>9,619</b>	<b>8,256</b>	<b>1,363</b>	<b>16.5</b>
Other Income (Expenses)	133	17	116	662.9	223	231	-8	(3.6)
<b>Operating Income</b>	<b>2,380</b>	<b>1,997</b>	<b>383</b>	<b>19.2</b>	<b>9,842</b>	<b>8,487</b>	<b>1,355</b>	<b>16.0</b>
	15.5%	13.8%			16.3%	15.1%		
Interest Expense Net	-238	-207	-32	15.4	-928	-852	-76	8.9
Exchange Gain (Loss)	-18	-45	27	(59.8)	-43	-52	9	(17.4)
Comprehensive Financial Results	-256	-252	-5	1.9	-971	-904	-67	7.4
<b>Earnings Before Taxes</b>	<b>2,124</b>	<b>1,746</b>	<b>378</b>	<b>21.7</b>	<b>8,870</b>	<b>7,583</b>	<b>1,288</b>	<b>17.0</b>
Profit Taxes	735	629	106	16.8	2,763	2,442	321	13.1
Net Controlling Interest Income	-109	-36	-73	202.3	-139	-95	-44	45.9
<b>Net Profit</b>	<b>1,279</b>	<b>1,080</b>	<b>199</b>	<b>18.4</b>	<b>5,968</b>	<b>5,045</b>	<b>923</b>	<b>18.3</b>
	8.4%	7.4%			9.9%	9.0%		
Depreciation and amortization	644	759	-115	(15.2)	2,528	2,403	125	5.2
<b>EBITDA</b>	<b>3,253</b>	<b>2,887</b>	<b>366</b>	<b>12.7</b>	<b>12,812</b>	<b>11,325</b>	<b>1,486</b>	<b>13.1</b>
	21.2%	19.9%			21.2%	20.1%		

EBITDA = Operating Income + Depreciation and Amortization + Non Recurring Expenses

**Arca Continental, S.A.B. de C.V. and Subsidiaries**  
**Consolidated Balance Sheet**  
(millions of Mexican pesos)

	December 31 2013	December 31 2012	Variation	
			MM MXP	%
<b>ASSETS</b>				
Cash and cash equivalents	2,532	2,676	(144)	-5.4
Accounts receivable; Net	3,176	3,429	(253)	-7.4
Inventories	2,321	2,345	(24)	-1.0
Prepayments	235	183	52	28.5
<b>Total Current Assets</b>	<b>8,264</b>	<b>8,633</b>	(369)	-4.3
Investments in shares and other investments	3,188	2,983	205	6.9
Property, plant and other equipment	24,137	22,524	1,613	7.2
Other non current assets	31,027	30,311	716	2.4
<b>Total Assets</b>	<b>66,615</b>	<b>64,451</b>	2,164	3.4
<b>LIABILITIES</b>				
Short term bank loans	2,376	710	1,666	234.6
Suppliers	4,148	4,274	(126)	-2.9
Accounts payable and taxes	1,780	2,691	(911)	-33.9
<b>Total Current Liabilities</b>	<b>8,304</b>	<b>7,675</b>	629	8.2
Bank Loans and long term liabilities	11,701	10,732	969	9.0
Deferred income tax and others	5,478	4,941	537	10.9
<b>Total Liabilities</b>	<b>25,483</b>	<b>23,348</b>	2,135	9.1
<b>SHAREHOLDER'S EQUITY</b>				
Non controlled participation	2,402	2,497	(95)	-3.8
Capital Stock	29,066	29,076	(10)	0.0
Retained Earnings	3,697	4,485	(788)	-17.6
Net Profit	5,968	5,045	923	18.3
<b>Total Shareholders' Equity</b>	<b>41,132</b>	<b>41,103</b>	29	0.1
<b>Total Liabilities and Shareholders' Equity</b>	<b>66,615</b>	<b>64,451</b>	2,164	3.4

**Arca Continental, S.A.B. de C.V. and Subsidiaries**  
**Cash Flow Statement**  
(millions of Mexican pesos)

	as of december 31	
	2013	2012
<b>Earnings Before Taxes</b>	<b>9,001</b>	<b>7,718</b>
Depreciation and amortization	2,528	2,403
Gain on sale and fixed assets impairment	366	677
Accrued interests	818	748
<b>Operating cash flow before taxes</b>	<b>12,713</b>	<b>11,546</b>
Cashflow generated/used in the operation	(3,860)	(2,017)
<b>Operating cashflow after working capital</b>	<b>8,853</b>	<b>9,528</b>
Investment Activities:		
Capital Expenditure (Net)	(5,098)	(6,695)
Financing Activities:		
Dividends paid	(5,010)	(2,610)
Share repurchase program	(388)	264
Debt amortization	2,544	(253)
Paid interests	(910)	(828)
<b>Net cash flow</b>	<b>(3,764)</b>	<b>(3,427)</b>
Net increase of cash and equivalents	(10)	(594)
Change in Cash	(135)	(28)
<b>Initial cash and equivalents balance</b>	<b>2,676</b>	<b>3,298</b>
<b>Final cash and equivalents balance</b>	<b>2,532</b>	<b>2,676</b>